

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

**BOARD OF ADMINISTRATION**

**INVESTMENT COMMITTEE**

**November 14, 2005**

**PLACE:**

**Lincoln Plaza North  
Auditorium  
400 Q Street  
Sacramento, California**

**TIME:**

**CLOSED SESSION      8:30 a.m.**    (Government Code section 11126(a)(1) and (c)(16))

**CHIEF INVESTMENT OFFICER'S BRIEFING ON  
MARKET AND PERSONNEL ISSUES**

**TIME CERTAIN          9:00 a.m. – 12:00 Noon  
DIVERSITY WORKSHOP  
Room 1140**

**OPEN SESSION          1:00 p.m. or upon adjournment of the Diversity Workshop,  
whichever is later**

**CLOSED SESSION      Upon adjournment or recessing of Open Session  
(Government Code sections 11126(c)(16))**

**ROLL CALL:**

**Committee Members**

**Charles Valdes, Chair  
George Diehr, Vice Chair  
Ron Alvarado  
Philip Angelides  
Marjorie Berte  
Robert F. Carlson  
Rob Feckner  
Priya Mathur  
Michael Navarro  
Tony Oliveira  
Mike Quevedo, Jr.  
Kurato Shimada  
Steve Westly**

- |                                      |     |  |
|--------------------------------------|-----|--|
|                                      | 1.  | CALL TO ORDER & ROLL CALL  |
| ACTION                               | 2.  | Approval of Agenda   |
| ACTION                               | 3.  | Approval of the October 17, 2005 Open Session Minutes  |
| ACTION /<br>INFORMATION              | 4.  | Real Estate<br>a. Real Estate Annual Plan  |
| ACTION /<br>INFORMATION              | 5.  | Alternative Investment Management (AIM) Program<br>a. AIM Annual Plan  |
| ACTION /<br>INFORMATION              | 6.  | Global Equity<br>a. International Fund Service (IFS) Contract Renewal<br>b. Selection of Environmental Public Equity Managers for<br>Spring-Fed Pool<br>c. New Enhanced Indexing Initiative<br>d. Corporate Governance Internal Staff Working Group Update |
| ACTION /<br>INFORMATION              | 7.  | Global Fixed Income<br>a. International Fixed Income Managers Annual Review  |
| ACTION /<br>INFORMATION /<br>CONSENT | 8.  | Chief Investment Officer's/Assistant Executive Officer's Report<br>a. Consolidated Investment Activity Report<br>b. Amendment to General Pension Consultant Contract<br>c. Consultant Conflict of Interest Response  |
| INFORMATION                          | 9.  | Draft Agenda for December 12, 2005   |
|                                      | 10. | Public Comment   |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

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**November 14, 2005**

**CLOSED SESSION      Upon adjournment or recessing of Open Session**  
(Government Code section 11126(c)(16))

1. CALL TO ORDER AND ROLL CALL
- ACTION                    2. Approval of the October 17, 2005 Closed Session Minutes
- INFORMATION        3. Real Estate
- INFORMATION        4. Alternative Investment Management (AIM) Program
- ACTION /  
INFORMATION        5. Global Equity
  - a. Positive Recognition Program
  - b. Corporate Governance Internal Staff Working Group Update
  - c. External Manager Update
- INFORMATION        6. Global Fixed Income
  - a. External Manager Update
- INFORMATION        7. Chief Investment Officer's/Assistant Executive Officer's Report
  - a. Status of Action Items Not Yet Reported
- CONSENT              8. Activity Reports
  - a. Alternative Investment Management Program
  - b. Risk Managed Absolute Return Strategies Program
  - c. Public Markets